

# Press Release

## AXA Private Equity arranges largest ever unitranche financing in Europe for IPH (Industrial Parts Holding) acquisition

**Paris, 4 March 2013.** AXA Private Equity, the leading European diversified private equity firm, has arranged a €220 million unitranche facility for the acquisition of IPH by PAI Partners from Investcorp. The deal represents the largest unitranche financing in Europe to date, and reaffirms AXA Private Equity's position as the market leader for this specialist method of financing deals.

IPH is a leading distributor of industrial supplies in Europe. Founded in 1987 and historically based in Lyon, France, IPH provides its products and services through a multibrand, multi-specialist and multi-channel network. IPH is active in France, Belgium, the Netherlands, Germany and Romania, with approximately 3,000 employees and revenues of approx. €900 million in 2011.

Olivier Berment, Co-head of Private Debt and Managing Director at AXA Private Equity, says: "Providing this financing gives IPH the opportunity to pursue its consolidation strategy and take the next steps forward on its growth path. Unitranche financing has become an important way for companies to finance future investments and enhance value creation. With credit remaining scarce and banks reluctant to lend, we can expect the use of unitranche financing for acquisitions to increase throughout the year."

Pierre Pouletty, CEO of IPH, adds: "This line of financing provided by AXA Private Equity will help us to strengthen the company, further our consolidation strategy and pursue future acquisitions as we look to increase our presence in major European markets. It is a significant step for the future growth of the company."

AXA Private Equity is one of the market leader in Europe in Unitranche financing, having invested more than €700million since 2011 (in among others The Flexitallic Group, Unither Pharmaceuticals, Kermel). By blending the entire debt financing into one single tranche through combining the senior and subordinated debt, companies have greater access to the necessary resources to finance their investment projects, providing them with a viable alternative to traditional bank financing.

### ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$28 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, London, Luxembourg, Milan, New York, Paris, Singapore, Jersey and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

**AXA Private Equity, Global Investments the European way**

[www.axaprivateequity.com](http://www.axaprivateequity.com)

## ABOUT IPH

Created in 1987, the IPH Group distributes a large range of industrial supply products and is represented in Europe by strong national networks: Orexad and Anfidis in France, Zitec Gruppe in Germany, Biesheuvel Techniek in the Netherlands, d'Hont/Mano in Belgium, and Novotech in Romania. The strength of these networks, which comprise over 250 outlets across Europe, has enabled the IPH Group to become recognized as a valued service provider for its industrial clients. With over 3,000 employees, IPH generated 2011 revenues of approximately €900 million.

[www.group-iph.com](http://www.group-iph.com)

## PRESS CONTACTS

### HeadLand Consultancy

Daniel Kahn

Tel: +44 207 3675 247

[dkahn@headlandconsultancy.com](mailto:dkahn@headlandconsultancy.com)

Tom James

Tel: +44 207 3675 240

[tjames@headlandconsultancy.com](mailto:tjames@headlandconsultancy.com)